

H.E. JOSEPH: Thank you very much, Administrator Clark. It is a great pleasure for us to be here, and we very much appreciate the continued work of the V20.

What we would like to do is very quickly highlight one of the key concerns we have, as we have seen recently with Hurricane Matthew. This has sort of reignited concerns, particularly for countries like Grenada. We had a similar hurricane tracked on a similar path a number of years ago, which caused damages with over 200 percent of GDP and damaged 90 percent of the homes.

What we have done since then is to work with our partners on increasing resilience for Grenada, but we are very concerned by this -- if I may call it -- a death spiral, that some of these vulnerable countries have. That includes not only poverty and not only climate impacts, but also a high degree of indebtedness, high cost of energy, limited fiscal space for actually taking action, and of course, limited access to finance.

One of the key opportunities we see to overcome this is actually to harness the INDCs, all the vulnerable states, to crowding, various forms of financing, to also press ahead with economic development. What we have done in Grenada's case is that we have developed an entire coastal master plan, for example, which looks at all our areas of vulnerability, but we have built into that opportunities for investment. We have converted this master plan into a prospectus of bankable projects which we are taking on a road show around the world to show people not only

what Grenada is doing in terms of increasing its resilience but also to show them some of the economic opportunities that we see around the INDCs.

Our analysis indicates that for the small island states around the world, the INDCs come up to about \$15 billion. We think that we can all work together collectively to bring the INDCs, islands, and vulnerable countries together, to see how we can come up with new forms of instruments that can actually crowd in private sector investment to spur economic growth. We are very encouraged by the work of the World Bank, UNDP, and others in this regard, and as of today, Grenada is very pleased to be taking over the chairmanship of the Small States Forum of the Bank, and we look forward to partnering with all here to take forward some of these initiatives so that in a year and two years, we can see some concrete deliverables in terms of new innovative instruments that move us ahead in terms of economic growth and development to reduce vulnerability. Thank you.